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SUBJECT: TALKING POINTS FOR THE PITTSBURGH G20 SUMMIT

1. (U) The following talking points have been developed by the White House for use in explaining the goals and objectives of the upcoming Pittsburgh Summit with host government officials. They should not be left as a non-paper or used outside of official circles.

2. (U) For updated press statements, public remarks, and other information related to the Summit, posts should refer to Infocentral (<https://infocentral.state.gov/info-topics/economic-growth--prosperity>), Diplopedia ([http://diplopedia.state.gov/index.php?title=Bureau\\_of\\_Economic%2C\\_Energy\\_and\\_Business\\_Affairs](http://diplopedia.state.gov/index.php?title=Bureau_of_Economic%2C_Energy_and_Business_Affairs)), or the Pittsburgh Summit public website, [pittsburghsummit.gov](http://pittsburghsummit.gov).

TALKING POINTS ON THE PITTSBURGH SUMMIT

13. (SBU)

The Context

-- At the Pittsburgh Summit, we plan to take stock of what we have done thus far to address the crisis, see where we are on the road to recovery, discuss what areas require additional attention and discuss what can be done to lay the foundation for balanced and sustainable growth going forward.

-- The President has spoken often of the need for a new era of responsibility and of the need to avoid the excess of the past. While much has been done on reform thus far in the U.S. and elsewhere, there is more to be done to ensure this crisis is not repeated in the future.

-- Pittsburgh is a city which has overcome so much and transformed itself, from the city of steel to one which highlights the role of high-tech innovation, including green technology, education and training, and research and development. We believe the Pittsburgh Summit can be an important milestone in our collective effort to respond to the crisis and develop a new growth strategy that will help to secure a global prosperity that is broad and sustained.

Assessing Progress Made

-- Substantial progress has been made on the commitments made by our Leaders at previous G20 Summits.

-- G20 countries have engaged in an unprecedented, concerted effort to stem the economic freefall, stimulate demand and stabilize their financial systems.

-- In addition, there has been substantial progress on developing global standards for regulation and implementing them nationally.

-- Substantial new resources have also been made available to the international financial system, including the IMF, to assist in managing this crisis.

-- Since the London Summit in April, we are increasingly seeing signs of recovery:

Industrial production throughout the G20 has either stabilized or is growing.

Global trade is expanding again.

Stresses in financial markets have significantly abated.

Our financial institutions are raising needed capital.

#### Ensuring Recovery Efforts Continue

-- Despite the positive signs in recent months, risks remain. We must sustain the intensity of the policy effort that is needed to help ensure recovery.

-- More needs to be done to build confidence, promote a race to the top in important reform areas, implement our

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commitments and help ensure the world does not again face a crisis of this scope and magnitude.

#### Building a Sustainable Growth Strategy to Avoid Similar Crises in the Future

-- It is too early to speak of exiting the crisis but not too early to discuss the future growth strategy and how to move forward to avoid imbalances and create the conditions for a more sustainable, greener global economy. That will be a key part of the Pittsburgh agenda.

-- G20 cooperation will be essential in this effort and the G20 will need to demonstrate collective resolve to pursue more balanced and sustainable global growth, underpinned by open markets.

-- Modernizing the international financial institutions (IFIs) will be essential. We support an early discussion regarding the role, resources and reforms of these organizations.

-- We are committed to addressing the urgent issues of fuel, food and finance facing the poorest nations. In that regard, the U.S. will be hosting a meeting of nations in Washington in early September to follow up on the pledges made in support of the food security initiative announced earlier this summer.

-- As the largest global economies, it will also be critical for the G20 to demonstrate a commitment to addressing climate change and respond forcefully to the challenges it poses. We have a significant role to play in helping to develop a practical and effective framework for providing climate finance, including for adaptation and mitigation.

-- Access to diverse and reliable energy supplies will also be on the agenda, including measures to improve the functioning of the energy markets. We remain committed to an open global economy; it remains important to avoid retreating into protectionism at a time of stress in the global economy

-- Finally, and very importantly, the G20 should recognize that, as growth returns, we need to do everything we can to ensure that employment does as well.